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BARING BROTHERS & CO., LTD.
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4%
TAX EXEMPT
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DUE MARCH 1, 1960

Price and Further Particulars Upon Application.
A.B. Leach & Co.
149 BROADWAY, NEW YORK

J.K. Rice, Jr. & Co.
FOR SALE

100 Brooklyn Union "L" Com.
150 Bush Terminal Com.
50 Chemical Bank Stock
100 Eastern Steel Ira Pld.
50 Mohawk Valley Co.
46 New York Curtain
120 N. Y. State Rva. Com.
50 Park Bank "Rights"
10 Singer Mig. Stock
57 Texas Company
100 U. S. Motor Com.
100 Union Typewriter Com.
20 Western Power Com.
200 Western Pacific
25 National Exhibition Co.
(N.Y. Basketball Club.)

We have good markets in limited and inactive securities and are respectively listed in the following:

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MEGARGEL & Co.
BANKERS

WE OFFER:
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1049
Nazareth Cement \$5. 1946
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SNASSAU ST. NEW YORK

Convertible Bonds

Write for our Circular No. 88,
describing practically all of the
Convertible Bonds now issued.

Spencer Trask & Co.

43 Exchange Place, New York.

FOR SALE
Paterson & Passaic Gas &
Electric Co. Stock
W. E. R. SMITH & CO.
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Wm. A. Read & Co.
Bankers
25 Nassau Street, N.Y.

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Guaranteed Short Term Bonds

Yielding 5 to 6%
J. S. & W. S. KUHN, Inc.

INVESTMENT BANKERS

New York, Pittsburg, St. Louis, Phila.

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BROWN BROTHERS & CO.
10 WALL STREET

Orders Executed on the

NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE

STOCK EXCHANGES.

Potter, Choate & Prentiss

Members New York Stock Exchange

BANKERS

55 WALL ST. NEW YORK

J. L. Newborg & Bro.,

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25 Broad Street, New York.

Stocks and Bonds.

Edward B. Smith & Co.

Bankers

Philadelphia New York

Kountze Brothers

BANKERS

BROADWAY & CEDAR ST., NEW YORK

Carefully Selected Bonds

For Investment

LEE, HIGGINSON & CO.

New York Chicago

FINANCIAL AND COMMERCIAL.

FRIDAY, June 10

With the speculative interest for the fall largely eliminated from the market values of stocks to-day were in a position where they were quickly susceptible to the extreme weakness that developed in such an active stock as Amalgamated Copper. Pressure was continually brought to bear against this issue from the very beginning of business and kept up until the end of the day. It caused an extreme break of 1½ points in the price of the stock, from which slight recovery was made just before the close. The ostensible reason for this was of course the poor report of the Copper Producers Association, made public the day before yesterday, which exhibited an increase in the accumulated surplus of copper metal during the month of 18,441,000 pounds. A fair commentary upon the copper situation of the moment so far as the market prices of stocks is concerned is that the so-called insiders in the copper mining trade did not have to wait until to-day to become convinced that current copper production in the country was running in excess of consumption and the selling of Amalgamated Copper shares to-day was of a sort that plainly suggested the renewal of bear operations in the stock. At the same time the copper situation is undoubtedly unfavorable and the presumption seems fair that it will continue to be unfavorable until some sort of restriction of copper production taken place. On the other hand, such restriction nearly always has taken place under such circumstances as the present and to-day's break in Amalgamated Copper may perhaps be an indication of the fact that a movement toward a partial shutdown of some of the country's largest copper producing mines, such as that which occurred within the last twelve months, may be near at hand.

Again to-day an unsettling factor in the stock market was a sharp decline in the highly inactive Chicago and Alton common shares which considering the present price of the stock inevitably led to an impression that the continuance of dividend distributions upon the issue, at least at the present rate, was more or less uncertain. But for that matter the market valuation of the Alton common shares has for a long time back suggested that such an event was among the strong probabilities. The annual report of the Alton, published a long time since, for the fiscal year ended June 30, last year, showed only a trifling surplus over the 4 per cent dividend paid on the common shares. A sharp fall also occurred in Toledo, St. Louis and Western stock, which owns a very considerable quantity of the Alton shares. Declines in the leading stocks to-day apart from Amalgamated Copper were generally from one to two points, but they were accompanied by no large increase in the volume of trading, nor did they seem to be attended with any considerable amount of real liquidation. The actual news of the day was not at all discouraging. Wheat broke and cotton prices were all weak, chiefly on confirmation reports of better weather in the crop sections. In Texas the wheat harvest was said to be in full swing with wheat offering there at 80 cents a bushel. Warmer weather and clearing up conditions were said to be in progress all over the West. Fluctuations in cotton were still doubtless caused more than anything else by the incessant clique manipulation going on in the commodity. As the security market declined various speculators professed to be impressed with the statement of the country's export trade during May, published this morning, showing a value of exports of \$43,569,000, as against \$51,000,000 in May last year. An enlarging movement of our exports would of course be desirable, but the important development here would be a decrease in imports. There have been many indications of late that such a decrease was in fact taking place, and the statement of the Government on the point, due now in a few days, is awaited with much interest. There was little in the day's news from Washington that influenced dealings in securities, but a rumor toward the close that a programme of a physical valuation of railway properties might after all be included in the railway rate bill was a factor of some slight moment perhaps in assisting the general declining tendency of the market. Announcement was made of the sale to bankers of a good sized quantity of Panhandle 4 per cent consolidated mortgage bonds, and it was also made known that the Harriman lines had placed an order for locomotives to cost over \$1,000,000. The published estimates of to-morrow's bank statement were for a considerable gain in cash. No doubt these estimates will be fulfilled, and inasmuch as bank loans must have decreased during the week the presumption is that a fair increase will be shown to-morrow in the bank surplus reserve.

The market was active and showed considerable interest in the stocks of the banking industry. North Bkng, which showed a decline of 3½ points, closing at 27½, sales running above 10,000 shares, Lake City upper was dealt at 75c, closing at a loss of 1½ points, and the market was sympathetically weak, but trading was light for the active shares. Rail drill and neglected.

CLOSING PRICES OF UNITED STATES BONDS.

Rates Asked **Rates Paid**

2000 100% 100% \$934 100% 100% 100% 100%

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2000 100% 100% \$934 100% 100% 100% 100%

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